

Wisconsin State Legislature

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Joint Committee on Finance *100th ANNIVERSARY 1911 - 2011*

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative Robin Vos

Date: November 21, 2011

Re: 14-Day Passive Review Approval – WEDC

Pursuant to s. 238.15, Stats., attached is a 14-day passive review request from the Wisconsin Economic Development Corporation, received on November 21, 2011.

Please review the material and notify **Senator Darling** or **Representative Vos** no later than **Friday, December 9, 2011** if you have any concerns about the request or if you would like the Committee to meet formally to consider it.

Also, please contact us if you need further information.

Attachments

AB:RV:jm

Wisconsin Economic Development Corporation

MEMORANDUM

DATE: November 18, 2011

TO: Members
Joint Committee on Finance

Richard Chandler, Secretary
Department of Revenue

FROM: Paul F. Jadin
Wisconsin Economic Development Corporation

SUBJECT: S. 238.15 REALLOCATION OF TAX CREDITS

RECEIVED
NOV 21 2011
BY: *St. Finance*

Pursuant to WI statutory provision §. 238.15 (3)(d) Stats., the Wisconsin Economic Development Corporation is authorized to reallocate tax credits under the Early Stage Seed Investment program for use under the Jobs tax credit program under §. 238.16. Following the extended filing deadline of October 15, 2010, the Wisconsin Economic Development Corporation has made the determination that \$6,836,288 in tax credits are unallocated for the tax year 2010. There is currently more demand for the Jobs Tax Credit than is available under the program. The Wisconsin Economic Development Corporation therefore, will reallocate \$6,836,288 in Wisconsin tax credits allocated under §. 238.15 the Early Stage Business Investment Program to be utilized for eligible applicants under § 238.16 the Jobs Tax Credit Program.

The Wisconsin Economic Development Corporation looks forward to your approval of our plan for reallocation. Please contact David Volz at 608-266-2125 if you have any additional questions.